

Minmetals Resources Offer for Anvil Mining Proceeds Following Agreements and Approval

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Highlights

- Anvil Mining Limited today announced it had reached agreement with La Generale des Carrieres et des Mines Sarl (Gecamines) on terms of revised commercial agreements.
- Anvil's agreements with Gecamines include confirmation that Anvil's title to the Kinsevere and Mutoshi projects are valid and in good standing.
- Both Gecamines and Mining Company Katanga SPRL ("MCK"), which has a 5% interest in the Kinsevere project, confirmed they acknowledge and welcome the MMR offer for Anvil.
- Further, MCK has agreed to suspend the potential claims it had previously raised for a period of six months in order to allow MMR to integrate Anvil into its business.
- MMR has advised Anvil that the terms of the agreements with Gecamines and the acknowledgement and welcome by MCK are satisfactory to it.
- MMR announced that it has received a written shareholder's approval from its major shareholder for the transaction which satisfies the Company shareholder approval condition to the Offer.
- MMR encourages Anvil shareholders to tender their shares to the Offer to receive immediate value for their investment.

HONG KONG, Feb. 10, 2012 /[CNW](#)/ - [Minmetals Resources Limited](#) (HKSE 1208) ("MMR") today announced that following the successful conclusions of negotiations in the Democratic Republic of Congo, its major shareholder has approved its Offer for [Anvil Mining Limited](#) (TSX, ASX: AVM) ("Anvil").

Andrew Michelmore, CEO and Executive Director of MMR, said: "We are very pleased to make these announcements today together with Anvil, and progress this transaction toward a successful offer close.

"We now encourage Anvil shareholders to tender their shares promptly to the offer and realise immediate value for their shares," he said.

Anvil shareholders that accept the Offer before the scheduled expiry time of 8pm on 16 February 2012 (Toronto time) will receive payment for their shares approximately three business days after they are taken up for payment by MMR. Holders of Anvil's CHESSE Depository Interests ("CDIs") are reminded that the deadline for depositing CDIs to the MMR Offer is 7pm on 14 February 2012 (Sydney time). Should acceptance be received for over two-thirds of shares on issue by this date, and MMR is able to take up the offer, there will be no requirement to extend the offer.

In this event, Anvil shareholders who do not tender their shares prior to the Offer close will have their shares acquired under a compulsory acquisition (or second step transaction). Accordingly, they will not receive payment for their shares until approximately 30 to 60 days following the completion of the Offer.

To obtain immediate payment, shareholders are encouraged to ensure that their shares are properly tendered to the Offer.

Earlier today Anvil Mining Limited announced that it had reached agreement with Gecamines on the terms of revised commercial agreements, which include the acknowledgement and welcome by Gecamines of the change of control of Anvil that will result from completion of the Offer. The agreements with Gecamines cover both the Kinsevere Project and the Mutoshi Project and include confirmation that Anvil's title to the Kinsevere and Mutoshi Projects is valid and in good standing, agreement that all claims and historic allegations of breach are cured.

Subject to the transaction proceeding Anvil will pay Gecamines US\$55 million which includes a commercial

payment with the balance being a royalty pre-payment as further detailed in the announcement made today by Anvil. Anvil will also pay Gecamines US\$35 per tonne for new copper reserves discovered at the Kinsevere project.

In addition, MCK, which has a 5% interest in the Kinsevere project, has also acknowledged and welcomes the acquisition of control of Anvil that will result from the completion of the Offer and further agreed to suspend the potential claims it had previously raised for a period of six months in order to allow MMR to integrate Anvil into its business.

Following this, MMR announced that it has received a written shareholders' approval from Album Enterprises Limited and Top Create Resources Limited, both being wholly-owned subsidiaries of MMR's controlling shareholder China Minmetals Non-Ferrous Metals Company Limited, which together hold more than 50% of the nominal value of securities of MMR giving the right to attend and vote at the general meeting to approve the Offer. As a result, no general meeting is required to be convened for the approval of the Offer.

“An acquisition of Anvil meets MMR's investment and strategic growth objectives and offers Anvil shareholders compelling value for their shares,” said Mr Michelmore

“MMR's aim is to build an international mining group based on a unique operating model that brings together the skills and experience of an international management team with the long term commitment of a major Chinese corporation as its major shareholder.”

“We believe this acquisition, which will expand MMR's global footprint and add a pure copper play to our diversified portfolio, will propel us further along that path.”

About MMR

Minmetals Resources Limited (MMR) is a mid-tier global resources company that mines, explores and develops base metal projects in Australia, and around the world. The company is headquartered in Melbourne, Australia and listed on the Hong Kong Stock Exchange under Stock Code: 1208. MMR owns the MMG group of companies and their operations after acquiring them on 31 December 2010. This includes the Century, Golden Grove and Rosebery mines in Australia and the Sepon mine in Laos.

MMR is uniquely positioned with an experienced international management team, public ownership on the Hong Kong stock exchange (approximately 28%) and support of its ultimate controlling shareholder China Minmetals Corporation (CMC) which holds an approximate 72% stake.

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